



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:00 P.M. EST, WEDNESDAY, NOVEMBER 19, 2014

Aya Hamano: (202) 606-9683 (BEA)
Wali Osman: (202) 208-4292 (OIA)

BEA 14-57

THE BUREAU OF ECONOMIC ANALYSIS (BEA) RELEASES 2013 ESTIMATES OF GROSS DOMESTIC PRODUCT FOR GUAM

HAGATNA, GUAM (November 20, 2014) -- Today, the Bureau of Economic Analysis (BEA) is releasing estimates of gross domestic product (GDP) for Guam for 2013, in addition to estimates of GDP by industry and compensation by industry for 2012.¹ These estimates were developed under the Statistical Improvement Program funded by the Office of Insular Affairs (OIA) of the U.S. Department of the Interior.

The latest estimates of GDP for 2007 to 2012 are also presented in this release, as well as GDP by industry and compensation by industry for 2007 to 2011.

Gross Domestic Product for 2013

The estimates of GDP for Guam show that real GDP – GDP adjusted to remove price changes – increased 0.6 percent in 2013 (see Table 1.3). For comparison, real GDP for the U.S. (excluding the territories) increased 2.2 percent in 2013. The growth in Guam's economy reflected an increase in private fixed investment that was partly offset by a decrease in exports of services (see Table 1.4).

Private fixed investment, which includes spending by businesses on construction and equipment, increased 34.3 percent. Construction spending accounted for the majority of this growth; major projects occurring over this period included the construction of Guam's first private hospital and a new luxury hotel in Tumon Bay.

Exports of services, which consists primarily of spending by tourists, decreased 4.6 percent. This was the first decrease since 2009. Although total arrivals increased in 2013, expenditures by Japanese visitors, who make up the majority of Guam's tourist market, declined.

Gross Domestic Product by Industry and Compensation by Industry for 2012

The estimates of GDP by industry for Guam show that the private sector was the source of the increase in real GDP in 2012; growth was widespread across all major industry groups (see Table 2.5). The government sector declined in 2012, reflecting decreases in federal and territorial government compensation.

The compensation by industry estimates, which are measured in current dollars, show trends in compensation for major industries (see Table 2.6). Total compensation increased in 2012 due to growth in the private sector. All major industry groups in the private sector grew, except for construction.

¹ These estimates are based on limited source data and are subject to revision.

The accompanying tables present estimates for GDP and its major components, GDP by industry, and compensation by industry. Also included in this release are estimates for the major components of gross domestic income.

Revisions to GDP

Estimates for 2011 to 2012 that were released on December 5, 2013 have been revised in order to incorporate improvements to source data, including:

- newly available information on gross business receipts, and
- newly available data for territorial government spending from government financial statements.

Future directions

Moving forward, an agreement between OIA and BEA will extend and improve the estimates of GDP for Guam. The information provided by the Guam government will continue to be critical to the successful production of these estimates.

In the summer of 2015, BEA will conduct a comprehensive revision of these accounts. This revision will incorporate information from the 2012 Economic Census of Island Areas, results from BEA's latest revisions to the national accounts, and new source data from the territorial statistical offices. New GDP estimates for 2014, as well as GDP by industry and compensation by industry estimates for 2013, will be released at the same time.

BEA's national, international, regional, and industry statistics; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

Guam

1. Domestic Product and Income

Table 1.1. Gross Domestic Product

	Line	[Millions of dollars]						
		2007	2008	2009	2010	2011	2012	2013
Gross domestic product	1	4,207	4,340	4,541	4,597	4,562	4,756	4,882
Personal consumption expenditures	2	2,754	2,908	2,920	2,865	2,943	3,107	3,108
Goods	3	1,412	1,484	1,312	1,229	1,288	1,395	1,346
Durable goods	4	518	545	476	437	449	488	465
Nondurable goods	5	894	939	837	792	840	907	880
Services	6	2,043	2,079	2,176	2,213	2,260	2,395	2,408
Net foreign travel	7	-700	-655	-568	-577	-605	-682	-645
Private fixed investment	8	217	252	236	233	201	204	281
Net exports of goods and services	9	-1,255	-1,430	-1,422	-1,467	-1,671	-1,643	-1,673
Exports	10	820	793	671	655	744	795	828
Goods	11	115	133	98	73	133	107	177
Services	12	705	660	574	582	611	688	651
Imports	13	2,075	2,223	2,094	2,122	2,414	2,438	2,501
Goods	14	1,949	2,091	1,967	1,988	2,251	2,288	2,347
Services	15	126	132	127	135	164	150	154
Government consumption expenditures and gross investment	16	2,490	2,610	2,806	2,967	3,088	3,087	3,166
Federal	17	1,579	1,698	1,857	1,930	1,969	1,959	1,973
Territorial	18	911	913	950	1,037	1,119	1,128	1,193

NOTE. Detail may not add to total because of rounding.

Guam

Table 1.2. Real Gross Domestic Product, Chained Dollars

	Line	[Millions of chained (2005) dollars]						
		2007	2008	2009	2010	2011	2012	2013
Gross domestic product	1	3,939	4,000	4,007	4,059	4,047	4,118	4,144
Personal consumption expenditures	2	2,575	2,575	2,559	2,485	2,487	2,536	2,536
Goods	3	1,328	1,291	1,137	1,075	1,089	1,138	1,113
Durable goods	4	512	501	439	410	418	448	442
Nondurable goods	5	818	791	699	666	672	693	675
Services	6	1,887	1,843	1,896	1,887	1,888	1,936	1,936
Net foreign travel	7	-641	-562	-478	-481	-493	-540	-515
Private fixed investment	8	200	228	219	216	183	184	247
Net exports of goods and services	9	-1,107	-1,110	-1,229	-1,192	-1,210	-1,165	-1,198
Exports	10	746	671	565	545	599	624	655
Goods	11	101	104	82	59	99	78	130
Services	12	645	566	482	485	497	545	520
Imports	13	1,853	1,781	1,794	1,737	1,809	1,788	1,853
Goods	14	1,740	1,670	1,689	1,629	1,680	1,670	1,732
Services	15	114	112	105	109	129	118	121
Government consumption expenditures and gross investment	16	2,275	2,306	2,463	2,552	2,591	2,560	2,565
Federal	17	1,441	1,500	1,637	1,660	1,654	1,626	1,602
Territorial	18	833	806	826	892	936	934	963
Addenda:								
Population (thousands) ¹	19	158.0	158.4	158.9	159.4	159.5	159.8	160.3
Per capita real GDP (chained dollars)	20	24,930	25,253	25,217	25,464	25,373	25,770	25,852

1. Source: U.S. Census Bureau

Guam

Table 1.3. Percent Change From Preceding Year in Real Gross Domestic Product

	Line	[Percent]					
		2008	2009	2010	2011	2012	2013
Gross domestic product	1	1.5	0.2	1.3	-0.3	1.7	0.6
Personal consumption expenditures	2	0.0	-0.6	-2.9	0.1	2.0	0.0
Goods	3	-2.8	-11.9	-5.4	1.3	4.5	-2.2
Durable goods	4	-2.0	-12.5	-6.4	1.9	7.1	-1.4
Nondurable goods	5	-3.3	-11.6	-4.8	0.9	3.2	-2.6
Services	6	-2.3	2.9	-0.5	0.0	2.6	0.0
Net foreign travel	7	.....	.....	.....	.....	.....	.....
Private fixed investment	8	14.0	-4.2	-1.3	-15.1	0.2	34.3
Net exports of goods and services	9	.....	.....	.....	.....	.....	.....
Exports	10	-10.1	-15.8	-3.6	10.0	4.0	5.0
Goods	11	3.2	-20.7	-28.3	68.0	-21.2	66.7
Services	12	-12.3	-14.8	0.7	2.4	9.5	-4.6
Imports	13	-3.9	0.7	-3.2	4.1	-1.1	3.6
Goods	14	-4.0	1.2	-3.6	3.2	-0.6	3.7
Services	15	-1.7	-5.7	2.9	19.0	-8.8	2.4
Government consumption expenditures and gross investment	16	1.4	6.8	3.6	1.5	-1.2	0.2
Federal	17	4.1	9.1	1.4	-0.3	-1.7	-1.5
Territorial	18	-3.2	2.4	8.0	4.9	-0.2	3.1

Table 1.4. Contributions to Percent Change in Real Gross Domestic Product

	Line						
		2008	2009	2010	2011	2012	2013
Percent change:							
Gross domestic product	1	1.5	0.2	1.3	-0.3	1.7	0.6
Percentage points:							
Personal consumption expenditures	2	-0.01	-0.41	-1.88	0.05	1.28	0.02
Goods	3	-0.97	-4.01	-1.55	0.35	1.29	-0.63
Durable goods	4	-0.25	-1.54	-0.67	0.18	0.69	-0.14
Nondurable goods	5	-0.72	-2.47	-0.88	0.16	0.59	-0.50
Services	6	-1.16	1.37	-0.24	0.02	1.27	0.00
Net foreign travel	7	2.11	2.23	-0.09	-0.31	-1.28	0.66
Private fixed investment	8	0.72	-0.23	-0.07	-0.77	0.01	1.47
Net exports of goods and services	9	-0.01	-3.19	0.97	-0.55	1.26	-1.00
Exports	10	-2.02	-2.83	-0.53	1.45	0.66	0.83
Goods	11	0.09	-0.60	-0.62	1.14	-0.62	1.48
Services	12	-2.11	-2.23	0.09	0.31	1.28	-0.65
Imports	13	2.01	-0.36	1.51	-2.00	0.60	-1.83
Goods	14	1.96	-0.53	1.59	-1.43	0.29	-1.75
Services	15	0.05	0.17	-0.08	-0.56	0.31	-0.08
Government consumption expenditures and gross investment	16	0.83	4.01	2.27	0.99	-0.80	0.13
Federal	17	1.54	3.51	0.58	-0.14	-0.75	-0.60
Territorial	18	-0.71	0.50	1.69	1.13	-0.05	0.73

Guam

Table 1.5. Percent Change From Preceding Year in Prices for Gross Domestic Product and Price Indexes for Gross Domestic Product

	Line	2007	2008	2009	2010	2011	2012	2013
		[Percent]						
Gross domestic product	1	2.6	1.6	4.4	-0.1	-0.5	2.5	2.0
Personal consumption expenditures	2	2.6	5.6	1.1	1.0	2.7	3.5	0.0
		[Index numbers, 2005=100]						
Gross domestic product	3	106.8	108.5	113.3	113.3	112.7	115.5	117.8
Personal consumption expenditures	4	107.0	112.9	114.1	115.3	118.4	122.5	122.5

Table 1.6. Gross Domestic Income

	Line	[Millions of dollars]						
		2007	2008	2009	2010	2011	2012	2013
Gross domestic income	1	4,207	4,340	4,541	4,597	4,562	4,756	4,882
Compensation of employees	2	2,597	2,766	2,891	3,064	3,119	3,167	3,228
Taxes on production and imports less subsidies	3	289	300	296	320	336	355	356
Gross operating surplus	4	1,321	1,274	1,354	1,213	1,107	1,234	1,298

NOTE. Detail may not add to total because of rounding.

Table 1.7. Revisions to Percent Change in Real Gross Domestic Product

	Line	2008	2009	2010	2011	2012
		Percent change:				
Revised	1	1.5	0.2	1.3	-0.3	1.7
Previously published	2	1.5	0.2	1.3	-0.6	0.5
Percentage points:						
Revision	3	0.0	0.0	0.0	0.3	1.2

Guam

2. GDP by Industry

Table 2.1. Value Added by Industry

	Line	[Millions of dollars]					
		2007	2008	2009	2010	2011	2012
Gross domestic product	1	4,207	4,340	4,541	4,597	4,562	4,756
Private industries	2	2,371	2,421	2,485	2,421	2,316	2,510
Construction	3	269	308	314	321	286	308
Distributive Services	4	433	445	423	401	402	428
Accommodations and Amusement	5	377	389	391	392	386	412
Other Private	6	1,292	1,279	1,357	1,306	1,243	1,362
Government	7	1,835	1,919	2,056	2,177	2,245	2,246
Federal	8	1,122	1,195	1,304	1,374	1,418	1,413
Territorial	9	713	723	752	802	827	833

NOTE. Detail may not add to total because of rounding.

Table 2.2. Value Added by Industry as a Percentage of GDP

	Line	[Percent]					
		2007	2008	2009	2010	2011	2012
Gross domestic product	1	100	100	100	100	100	100
Private industries	2	56	56	55	53	51	53
Construction	3	6	7	7	7	6	6
Distributive Services	4	10	10	9	9	9	9
Accommodations and Amusement	5	9	9	9	9	8	9
Other Private	6	31	29	30	28	27	29
Government	7	44	44	45	47	49	47
Federal	8	27	28	29	30	31	30
Territorial	9	17	17	17	17	18	18

Guam

Table 2.3. Real Value Added by Industry

	Line	[Millions of chained (2005) dollars]					
		2007	2008	2009	2010	2011	2012
Gross domestic product	1	3,939	4,000	4,007	4,059	4,047	4,118
Private industries	2	2,259	2,291	2,224	2,218	2,176	2,269
Construction	3	234	269	261	272	239	252
Distributive Services	4	424	435	387	363	356	370
Accommodations and Amusement	5	356	360	343	349	350	365
Other Private	6	1,238	1,217	1,222	1,223	1,223	1,274
Government	7	1,676	1,702	1,783	1,839	1,866	1,849
Federal	8	1,023	1,058	1,148	1,171	1,183	1,172
Territorial	9	653	643	636	668	683	677

Table 2.4. Percent Changes in Real Value Added by Industry

	Line	[Percent]				
		2008	2009	2010	2011	2012
Gross domestic product	1	1.5	0.2	1.3	-0.3	1.7
Private industries	2	1.4	-2.9	-0.3	-1.9	4.3
Construction	3	15.0	-3.0	4.3	-12.1	5.2
Distributive Services	4	2.6	-10.9	-6.4	-1.8	3.9
Accommodations and Amusement	5	1.0	-4.6	1.6	0.3	4.3
Other Private	6	-1.7	0.4	0.1	0.0	4.2
Government	7	1.5	4.8	3.1	1.4	-0.9
Federal	8	3.5	8.5	2.0	1.0	-1.0
Territorial	9	-1.5	-1.2	5.0	2.2	-0.8

Guam

Table 2.5. Contributions to Percent Change in Real Gross Domestic Product by Industry

	Line					
		2008	2009	2010	2011	2012
Percent change:						
Gross domestic product	1	1.5	0.2	1.3	-0.3	1.7
Percentage points:						
Private industries	2	0.79	-1.64	-0.14	-0.97	2.18
Construction	3	0.95	-0.21	0.30	-0.85	0.33
Distributive Services	4	0.26	-1.13	-0.60	-0.16	0.34
Accommodations and Amusement	5	0.09	-0.41	0.14	0.02	0.37
Other Private	6	-0.51	0.11	0.02	0.01	1.15
Government	7	0.67	2.10	1.44	0.69	-0.43
Federal	8	0.93	2.29	0.59	0.31	-0.30
Territorial	9	-0.26	-0.19	0.84	0.38	-0.14

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table 2.6. Compensation of Employees by Industry

	Line	[Millions of dollars]					
		2007	2008	2009	2010	2011	2012
Total compensation	1	2,597	2,766	2,891	3,064	3,119	3,167
Private industries	2	1,250	1,346	1,370	1,444	1,439	1,498
Construction	3	140	169	172	187	174	170
Distributive Services	4	240	250	239	248	249	260
Accommodations and Amusement	5	211	221	227	238	242	256
Other Private	6	659	706	731	771	775	812
Government	7	1,347	1,420	1,521	1,620	1,680	1,669
Federal	8	766	825	900	967	1,005	994
Territorial	9	582	594	621	653	676	675

NOTE. Detail may not add to total because of rounding.